

New York City Economic Snapshot

February 2025

Dear NYC Partner,

As the entity charged with driving the city's economic growth, we are pleased to release our latest monthly Economic Snapshot. This report assembles and highlights data from key sources that we track most closely in measuring the strength of NYC's economy.

First, I want to highlight the latest data on New York City population, released last week by the Census Bureau. We don't normally cover this in our monthly Snapshot since the data is only updated annually, but the results are worth underscoring—as we initially highlighted in our [2024 State of the Economy Report](#), New York City's population is growing again.

As of July 2024, New York City has 8,478,000 residents, having added 87,000 residents last year and 35,000 in the year before, as all five boroughs added population in 2024. In 2024, New York City experienced the lowest level of domestic outmigration in a decade, losing just 91,000 residents on net to the rest of the country (and better than pre-pandemic losses of 132,000 net residents in 2019). New York City's ability to attract young talent is an important component of why net domestic migration has been trending better since 2021, as nearly 500,000 recent college graduates have chosen to live here over that same time period.

A few key points from this month's report include:

- New York City reached another record high for private sector jobs and total jobs this month. The city added 7,000 private sector jobs in January, while December jobs were revised upward by 32,700. New York City private sector employment is 149,800 jobs above pre-pandemic levels. New York City private sector jobs have grown 2.8% over the past year, faster than the national growth rate (1.3%).
- Re-benchmarked 2024 employment data, also released last week, indicated that many middle- and high-wage sectors fully recovered pandemic job losses last year, including the education sector (median wage \$93,000) and the administrative and support sector (median wage \$73,000).
- The New York City metro area added 27,900 jobs in January and 188,100 jobs over the past year—leading all US metro areas, and more than the metro areas of Houston (+56,500), Dallas (+53,200), Miami (+36,400), and Atlanta (+23,100) combined. New York City metro area jobs grew by 2.8% over the past year, second only to Orlando (3.2%) in the job growth rate among the 25 largest metro areas in the US.
- Office visitation metrics were weaker in January, due to a combination of holiday effects and cold weather. The REBNY office visitation metric was 66% in January, below December's reading of 72%. Class A office space continues to outperform, with visitation reaching 80% of pre-pandemic levels in January.

Having a clear picture of the city's economic data informs our work here at NYCEDC, as we build a more vibrant and inclusive economy. We hope you find it useful in your work as well.



Andrew Kimball
President & CEO,
New York City Economic Development Corporation

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
Key Takeaways: Labor Market				
The city added 7,000 private sector jobs in January, reaching record highs for both private sector jobs and total jobs. Benchmark revisions to 2024 employment data show that the city added more jobs in 2024 than the initial data showed, with the city adding 114,500 private sector jobs last year. The New York City metro area added 27,900 jobs last month and metro area employment has increased 2.8% over the past year, the fastest growth rate among the largest metro areas.				
City Private Sector Employment Change & Annual Growth Rate (January 2025)	+7,000 +2.8% y/y	+36,100 +2.7% y/y	+409,100	+6,500 per month +2.4% y/y (2019 avg)
Metro Area Employment (January 2025)	+27,900 +1.9% y/y	+56,800 +1.7% y/y	+681,400	+7,800 per month, +1.3% y/y (2019 avg)
Job Postings (January 2025)	69,500	55,000	2.49M	76,600 (2019 avg)
Labor Force Participation (January 2025)	61.8%	61.9%	+1.4 pct pts	60.2% (Feb 2020)
Unemployment Rate (January 2025)	5.5%	5.6%	-2.5 pct pts	4.3% (Feb 2020)
BIPOC Unemployment Rate (2024:Q4)	6.5%*	6.3%	-2.6 pct pts	5.3% (2020:Q1)
Asian Unemployment Rate (2024:Q4)	3.2%*	2.9%	-3.5 pct pts	2.1% (2020:Q1)
Black Unemployment Rate (2024:Q4)	8.4%*	8.5%	-2.3 pct pts	8.1% (2020:Q1)
Latino Unemployment Rate (2024:Q4)	6.7%*	6.7%	-2.5 pct pts	5.3% (2020:Q1)
White Unemployment Rate (2024:Q4)	3.5%*	3.1%	-3.4 pct pts	2.7% (2020:Q1)
BIPOC Labor Force Participation Rate (2024:Q4)	59.8%*	59.8%	+2.0 pct pts	58.2% (2020:Q1)
Asian Labor Force Participation Rate (2024:Q4)	58.1%	59.3%	-0.8 pct pts	59.3% (2020:Q1)
Black Labor Force Participation Rate (2024:Q4)	58.6%	59.2%	+3.2 pct pts	56.2% (2020:Q1)
Latino Labor Force Participation Rate (2024:Q4)	61.8%	60.1%	+3.3 pct pts	58.9% (2020:Q1)
White Labor Force Participation Rate (2024:Q4)	68.6%*	68.6%	+4.8 pct pts	63.8% (2020:Q1)

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
Key Takeaways: Real Estate				
About 23,100 businesses (or 1 in 8) were started in the past year, as 5,960 businesses started in 2024:Q2. We estimate that 5,340 businesses closed, implying net business formation of +620 in the latest data. VC funding, at \$5.5B in Q4, increased 3.7% compared to Q3 and 14.1% from a year ago. New York City's \$23.6B in VC funding in 2024 puts this as the fourth-best year for VC in NYC (just behind 2019 and 2022, but well behind 2021's total of \$49.8B).				
New Business Formation (2024:Q2)	5,960	6,770	68,000	7,100 (2019 avg)
Net Business Formation (2024:Q2)	+620	-1,520	+4,350	+400 (2019 avg)
VC Funding (2024:Q4)	\$5.499B	\$5.302B (2024:Q2)	\$69.361B	\$5.868B (2019:Q4)
VC Funding (2024 through Q4)	\$23.633B	\$18.710B (2023 through Q4)	n/a	\$23.912B (2019 through Q4)

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
Key Takeaways: Real Estate				
Office visitation data were weaker over the past month, reflecting both holiday weeks and unseasonably cold weather. Kastle return-to-office declined to 53.5% over the past month after reaching a post-pandemic high in February, but RTO is up 4.7 percentage points over the past year. REBNY office visitation metrics were also weaker in January; excluding the two holiday weeks, office visitation would have been on par with the December reading of 72%. Residential rents increased 4.2% over the past year, as rental inventory is down 8.2% over the past year.				
Kastle Metro Area Office Occupancy (4-wk avg, 3/5/25)	53.5%	54.3%	+28.1 pct pts	100%
REBNY Office Visitation (January 2025)	66%	72%	n/a	100% (2019)
REBNY Class A+ Office Visitation (January 2025)	80%	86%	n/a	100% (2019)
Manhattan Office Availability Average** (2024:Q4)	18.1%	18.8%	+0.4 pct pts	10.3% (2019 avg)
Citywide Office Vacancy Rate (2024:Q4)	14.8%	14.8%	+2.5 pct pts	7.6% (2019 avg)
Citywide Office Leasing Activity (2024:Q4)	83.9%	84.0%	-1.6 pct pts	100% (2019 avg)
Citywide Retail Vacancy Rate (2024:Q4)	3.8%	3.8%	+0.3 pct pts	3.2% (2019 avg)
StreetEasy Rent Index (February 2025)	122.2	121.8	+21.8 pts	100.0 (Feb 2020)
StreetEasy Inventory Index (February 2025)	71.9	73.6	-22.9 pts	100.0 (Feb 2019)

Since Jan. 1 '22
(Adams Admin) Pre-COVID

Indicator **Latest** **Previous**

Key Takeaways: Tourism & Transit

Tourism data were stronger in January, as Broadway attendance reached 103.8% of pre-pandemic levels, averaging 249,000 visitors per week and increasing 22% from a year ago. Hotel occupancy increased in January and stands at 100.1% of pre-pandemic levels. Both subway and bus ridership were slightly weaker in January relative to December, although subway ridership has improved 7.9% from a year ago and bus ridership has increased 11.1% over that same time period.

Indicator	Latest	Previous	Change	Pre-COVID
Broadway Attendance (4-wk avg, 2/16/25)	103.8%	94.5%	+33.3 pct pts	100%
Hotel Occupancy*** (January 2025)	100.1%	99.5%	+17.7 pct pts	100% (Jan 2019)
Subway Ridership (January 2025)	73.4%	74.3%	+17.2 pct pts	100% (Jan 2019)
Bus Ridership (January 2025)	64.8%	65.0%	-0.1 pct pts	100% (Jan 2019)

Sources for the New York City Economic Snapshot include the NYS Department of Labor, the US Bureau of Labor Statistics, Lightcast, Pitchbook, Kastle Systems, the Real Estate Board of New York, Costar, Cushman & Wakefield, Newmark, Savills, Colliers, JLL, StreetEasy, Broadway League, STR, Times Square Alliance, NYC Tourism and Conventions, Visa, and MTA Open Data.

*Quarter-to-quarter changes within half of a percentage point are likely statistically insignificant due to the small sample size.

**This is a simple average of vacancy rates from Cushman & Wakefield and JLL, and availability rates from Newmark, Savills, Costar, and Colliers. The Citywide rates are using Costar data.

*** Beginning in January 2025, we revised the hotel occupancy metric to reflect a comparison to the occupancy rate of the same month in 2019.

Legend

- Indicator improved from prior reading
- Indicator worsened from prior reading
- No change

NYC Employment by Industry

INDUSTRY	EMPLOYMENT (thousands)							
	Jan 2025	Dec 2024	Previous Month Change	Year-Over-Year Change	Jobs Lost, Pre-Pandemic to Trough	Jobs Regained, Trough to Jan 2025	Percent of Lost Jobs Regained	Job Change, Pre-Pandemic to Jan 2025
FIRE	514	513	0.1%	1.8%	26,200	52,700	200.8%	26,400
Finance & Insurance	379	379	0.1%	2.0%	11,400	41,500	364.0%	30,100
Securities	203	204	-0.4%	2.1%	6,200	26,200	422.9%	20,000
Banking	112	111	1.2%	2.6%	3,800	10,300	273.5%	6,500
Other	64	64	0.0%	0.5%	1,500	5,100	346.7%	3,600
Real Estate	135	135	0.1%	1.2%	16,200	12,600	77.5%	(3,700)
SERVICES	2,962	2,955	0.2%	3.9%	643,500	847,800	131.8%	204,300
Information	226	228	-0.8%	1.7%	35,000	32,000	91.2%	(3,100)
Professional & Business	811	810	0.1%	1.9%	102,400	132,200	129.1%	29,800
Professional, Scientific & Technical	468	468	0.0%	2.3%	37,400	59,200	158.1%	21,700
Management of Companies & Enterprises	78	79	-0.5%	2.0%	11,500	17,200	150.0%	5,700
Administrative & Support	265	264	0.5%	1.3%	57,700	60,000	104.0%	2,300
Educational	258	257	0.1%	2.3%	28,100	29,300	104.2%	1,200
Healthcare & Social Assistance	1,039	1,031	0.7%	8.5%	117,100	331,200	282.9%	214,100
Arts & Entertainment	88	89	-1.3%	-3.0%	55,600	48,000	86.4%	(7,600)
Accommodation & Food	361	360	0.4%	1.3%	268,700	255,300	95.0%	(13,400)
Other	179	180	-0.5%	0.7%	66,700	50,000	75.0%	(16,700)
TRADE	433	430	0.6%	-0.1%	146,900	94,200	64.1%	(52,700)
Retail	299	297	0.6%	-0.9%	115,300	68,600	59.5%	(46,700)
Wholesale	134	133	0.5%	1.8%	31,600	25,600	81.1%	(6,000)
MANUFACTURING	55	55	0.5%	-1.3%	28,100	17,600	62.4%	(10,600)
TRANSPORTATION AND UTILITIES	153	154	-0.6%	1.3%	39,500	42,500	107.5%	3,000
NATURAL RESOURCES, MINING AND CONSTRUCTION	142	144	-1.3%	-3.4%	74,200	53,600	72.2%	(20,700)
TOTAL PRIVATE	4,258	4,251	0.2%	2.8%	947,300	1,097,100	115.8%	149,800
GOVERNMENT	603	593	1.7%	1.8%	29,700	28,300	95.3%	(1,400)
TOTAL (PRIVATE + GOVERNMENT) NYC	4,862	4,845	0.4%	2.7%	955,100	1,103,500	115.5%	148,400

Note: Numbers may not add to totals due to rounding. Employment trough is April 2020 except for the following sectors, for which the trough is July 2020: FIRE (inclusive of all sub-sectors), Information, and Government

NYC Metro Area Employment

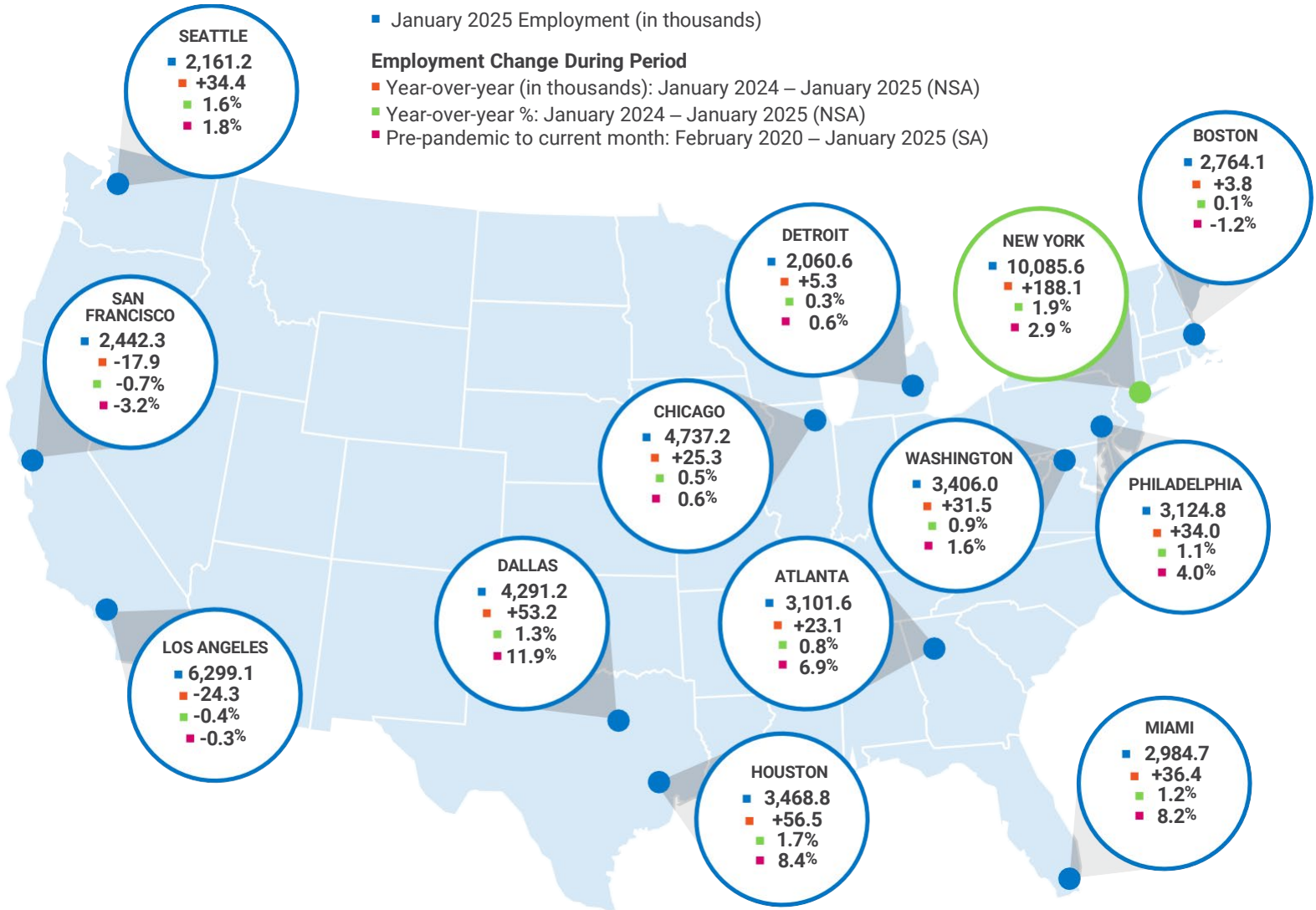
Compared to Other Major Metro Areas

To give local employment data a national perspective, we compare employment in the NYC Metro Area to other major metro areas around the US. We use metro areas rather than cities to provide a more consistent basis for regional economic comparison.

■ January 2025 Employment (in thousands)

Employment Change During Period

- Year-over-year (in thousands): January 2024 – January 2025 (NSA)
- Year-over-year %: January 2024 – January 2025 (NSA)
- Pre-pandemic to current month: February 2020 – January 2025 (SA)



NSA - non seasonally adjusted

SA - seasonally adjusted

Source: US Bureau of Labor Statistics

About NYCEDC

New York City Economic Development Corporation is a mission-driven, nonprofit organization that works for a vibrant, inclusive, and globally competitive economy for all New Yorkers. We take a comprehensive approach, through four main strategies: strengthen confidence in NYC as a great place to do business; grow innovative sectors with a focus on equity, build neighborhoods as places to live, learn, work, and play; and deliver sustainable infrastructure for communities and the city's future economy.

For more economic data, insights, and analysis from NYCEDC's Economic Research & Policy group, and to receive economic reports via email, visit edc.nyc/insights.

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